

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

PIRS CAPITAL, LLC,

Case No. 1:21-cv-05295-VM

Plaintiff,

-against-

TARGET DRILLING, INC., and
STEPHEN KRAVITS a/k/a STEPHEN J.
KRAVITS,

Defendants.

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DATE FILED: 7/6/2021

STIPULATION AND AGREED ORDER

AND NOW, come the Defendants, Target Drilling, Inc. and Stephen Kravits a/k/a Stephen J. Kravits, and the Plaintiff, Pirs Capital, LLC, by and through their undersigned Counsel, and hereby submit this Stipulation and Agreed Order as follows:

1. On March 15, 2021, the Plaintiff, Pirs Capital, LLC ("Pirs Capital"), filed a Complaint in the Supreme Court of New York, County of New York at Index No. 651714/2021, alleging breach of contract claims against the Defendants, Target Drilling, Inc. and Stephen Kravits a/k/a Stephen J. Kravits (the "Target Defendants").
2. The Target Defendants timely removed the action to this Honorable Court by filing a Notice of Removal on June 15, 2021 (See Docket #1).
3. Counsel for the Target Defendants sent a letter to Counsel for Pirs Capital on June 22, 2021, with a copy to the Honorable Victor Marrero filed by CM/ECF (See Docket #8), stating the position of the Target Defendants that the Merchant Agreement dated January 8, 2020 (the "Merchant Agreement") under which Pirs Capital's claims

against the Target Defendants are based, contains a binding agreement to arbitrate all claims and disputes between the parties.

4. On June 22, 2021, Counsel for Pirs Capital sent a response letter to Counsel for the Target Defendants, with a copy to the Honorable Victor Marrero filed by CM/ECF (See Docket #9) stating that, upon the Target Defendants' election to arbitrate Pirs Capital's claims against the Target Defendants, said claims should be arbitrated in accordance with the Merchant Agreement.

WHEREFORE, the Target Defendants and Pirs Capital stipulate and agree as follows:

- A. The pending action in this Court is stayed pending arbitration.
- B. Pirs Capital will pursue all claims it has against the Target Defendants under the Merchant Agreement through arbitration.
- C. This Court shall have jurisdiction to hear Pirs Capital's application to confirm any arbitration award relating to Pirs Capital's claims under the Merchant Agreement against the Target Defendants.

Respectfully submitted,

Date: July 2, 2021


/s/ Alexander L. Holmquist
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Counsel for Defendants

Date: July 2, 2021

/s/ Bryan E. Wolkind
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It is so Ordered.

Date: July 6, 2021



Victor Marrero
U.S.D.J.